

New York Stock Market

NEW YORK, December 9.—The reaction in the Bank of England official discount rate to-day had a strengthening effect on securities markets in all the great financial centres. The action came as a surprise, as the conditions which prompted it have been in existence for several weeks past, without any change in government records from their position. The reduction in the rate serves as a notice to the financial world that the safeguarding measures had been more than sufficient.

The general effect of the lowered bank of England rate was cheering to financial markets, and was a prime factor in the strength of the New York stock market. The demand which carried prices upwards was somewhat stronger than in previous weeks. Many stocks not usually prominent and including a considerable list of low-priced issues were embraced in the movement.

A rise in Pennsylvania calls attention to the fact that the subscriptions to the new stock offered to shareholders must be made in the period between December 8 and 15. The rise in the stock island stocks and in Wabash preferred gave a new lease of life to rumors of a combination of the three lines. The market is also influenced by the political situation which set in Leigh Valley by the Rock Island controlling factors. Amalgamation Copper and other metal and smelting industrials responded to reports that preliminary details of a proposed copper merger were going toward once more. United States Steel moved narrowly, and Reading showed constraint in its action. The volume of the market as a whole shrank considerably. In these unusual favoring of the speculative group. An extra dividend by one of the leading copper producers was partly responsible for the strength in that group. There were signs of a reaction in the balance of the market for the showing to be made in investment accounts and balance sheets at the end of the year in the way in which quotations were marked up at some points. The closing tone was strong after reading.

Bonds—Total final, total sales per value \$4,464,600. United States bonds were unchanged on call. Total sales of stocks for the day were 755,190 shares.

NEW YORK, December 9.—Money on call firms, 41-2/5 per cent.; ruling rate, 47-4/4; closing bid, 43-4/4; offered at 47-7/8. Time loans slightly easier; sixty days, 43-4/4 per cent.; ninety days, 47-4/4 per cent.; one year, 1-1/2 per cent. Prime mercantile paper, 51-1/2 per cent. Sterling exchange firm with actual business in bankers bills at \$1,837.50-\$1,835.00. Chicago, B. & Quincy gen. (bld.) 283. Chicago, R. L. and Pac. R. R. col. 807. Chicago, R. L. and Pac. R. R. col. 1024. Chicago, R. L. and Pac. Ry. rig. 43. 914.

RICHMOND STOCK MARKET.

Richmond, Va., December 9, 1908.

SALES AT BOARD.

Virginia-Carolina Chemical preferred—100

STATE SECURITIES. Bid Asked.

North Carolina Co. C. 1910..... 95 1/2
Virginia Co. Old, C. and R. 1921..... 90 1/2
Certificates 2-5, and Tr. 1901..... 92 1/2

RAILROAD STOCKS.

A. C. & L. R. Co. Tr. 4 p. et..... 25
A. C. & L. R. Co. Tr. Ind. 4 p. et..... 25
G. and G. R. and A. Gen'l. M. Co. 103
Georgia Pacific 1st, C. 1922..... 64
Georgia, S. and P. 1945..... 104
Gulf and West. Ry. Co. 1921..... 104
Norfolk and West. Ry. Co. 1966..... 98
Rich. and Dan. Gold. Co. 1915..... 104
Seaboard Air Line (a) 1926..... 84
Southern Ry. Co. 1921..... 104
S. R. Co. 1921..... 104

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1934, 90%..... 91
Va. Ry. and Power Co. pdf. 100%..... 63
Va. Ry. and Power Co. com.... 100 Jsl. 19

RAILROAD STOCKS. Par.

Atlantic Coast Line..... 100 1/2
Atlantic Coast Line com..... 100 1/2
Chesapeake and Ohio..... Nov. 18 100
Norton and Western com..... 100 1/2
Rich. and Dan. Gold. Co. 100 1/2
Southern Railway com..... 100 1/2
S. R. Co. 1921..... 104

BANK AND TRUST CO. STOCKS.

American National..... 100 1/2
First National..... 100 1/2
National Trust..... 100 1/2
National Bank of Virginia..... 100 1/2
National State Bank..... 100 1/2
Planters National..... 100 1/2
Bank of Richmond..... 100 1/2
Virginia Trust Co. 100 1/2

INSURANCE COMPANIES.

Virginia Fire and Marine..... 2 60
MISCELLANEOUS.

American Locomotive pd. 100 25
American Locomotive com..... 91
Va.-Car. Chem. pd. 8 p. et..... 100 12 1/2
Va.-Car. Chem. com..... 100 45
Va.-Car. Chem. 1st Mort. 35, 1925, 91 1/2

Quotations for interest-paying bonds are at a price, at which interest must be added to income before and certificates of indebtedness are paid.

COTTON MARKETS.

NEW YORK, December 9.—The cotton market was called upon to absorb some of the surplus cotton offered, and show irregularities in consequence of the tone rather nervous toward the close. There was no actual weakness, however, and the volume of fresh buying suggested quite enough business to sustain the usual report to-morrow. The market was steady, net 8 points lower to 15 points higher, the late positions, which have been holding all day, having been reduced on bull support. The market opened steady at an advance of 20/10 points on a continuation of the outside buying move reported by yesterday's bullish census report, which indicated a continued improvement of a strong Liverpool market particularly with reference to the spot situation, larger sales suggesting that the bullish census figures had made an impression on the market, although offering, however, were exceedingly heavy on the initial value, and it was made quite apparent that some of the bigger of the old bulls were still holding on from yesterday.

The offerings were very well received, but prices, which had made new high records for the session on the spring and later months, gradually eased off, and toward the close became more or less in line with the market showing increasing nervousness on the nearer approach of the government estimate. The close was from 1 to 2 cents lower on all positions, while the late positions were sustained, while the market support, based upon their relatively cheapness as compared with nearer positions. The general estimate will be made at 2 o'clock to-morrow, and the subject of widespread interest, judging from the large number of visitors already reaching the city. Estimated as to the probable amount of the reported increase, however, were exceedingly heavy on the initial value, and it was made quite apparent

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Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Closing.	Bid Asked.	Open.	High.	Low.	Closing.		
1,400 Amer. Agri. Chem. Co.	404	474	454	463	46	9,900 Int. Metropolitan	pfd.	624	63	62	62 1/2
500 Allis-Chalmers	158	154	152	153	153	709 Int. Mar. Marine, com.	pfd.	734	74	73	73 1/2
500 Allis-Chalmers, pfd.	516	512	510	514	514	1,000 Int. Mar. Marine, com.	pfd.	214	216	214	216
32,000 Amalgamated Copper	874	884	878	878	878	1,000 Int. Mar. Marine, com.	pfd.	154	156	154	156
2,100 American Can	114	116	114	115	115	1,000 Kan. City South, com.	pfd.	114	116	114	116
8,000 American Can, pfd.	812	812	812	814	814	300 Kansas City South, com.	pfd.	154	156	154	156
500 American Car and Foundry	73	73	72	72	72	1,000 Louisville and Nashville	pfd.	71	71	71	71
500 American Car and Foundry	73	73	72	72	72	1,000 Louisville and Nashville	pfd.	154	156	154	156
150 American Locomotive	612	612	612	612	612	1,000 Mo., Kan. and Tex. pfd.	pfd.	484	486	484	486
2,300 American Smelting	964	1004	954	1004	1004	1,000 Missouri Pacific	pfd.	71	71	71	71
2,000 American Beet Sugar	474	484	474	474	474	1,000 National Lead	pfd.	884	888	884	888
7,200 American Sugar	1234	1234	1234	1234	1234	14,000 New York Central	pfd.	1274	1292	1274	1292
7,000 American Tobacco, com.	111	111	109	111	111	1,000 Ohio and Western	pfd.	90	90	90	90
500 American Tobacco, pfd.	98	98	98	98	98	300 Northern Pacific	pfd.	1404	1404	1404	1404
800 Anaconda Copper	494	494	494	494	494	1,000 Pacific Mail	pfd.	434	434	434	434
21,000 Atchison	1224	1224	1224	1224	1224	10,100 Pennsylvania	pfd.	1314	1314	1314	1314
1,000 Atlantic Coast Lines	114	114	114	114	114	2,000 Peoples Gas	pfd.	114	114	114	114
10,000 Baltimore and Ohio	104	104	104	104	104	1,000 Peoples Gas	pfd.	104	104	104	104
12,450 Brooklyn Rapid Transit	824	824	824	824	824	1,000 Pitt. and Lake Erie	pfd.	604	604	604	604
1,000 Canadian Pacific	1814	1814	1814	1814	1814	45,000 Lehigh and	pfd.	1714	1714	1714	1714
1,000 Central Leather	474	474	474	474	474	45,000 Lehigh and	pfd.	464	464	464	464
12,300 Chicago and St. Paul	1084	1084	1084</td								